

**THE COMMUNITY DEVELOPMENT  
FINANCIAL INSTITUTIONS FUND**

United States Department of the Treasury



FOR IMMEDIATE RELEASE  
June 16, 2005

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**Remarks by Arthur A. Garcia, Director  
Community Development Financial Institutions Fund  
U.S. Department of the Treasury**

at the

**FDIC & NCIF's  
Workplace Based Financial Services Summit**

**June 16, 2005  
Hotel Allegro  
Chicago, IL**

Good afternoon! Thank you Lisa for your kind introduction and to all of you who have traveled from across the country to be here. I am very glad that I have this brief opportunity to talk to you this afternoon. I'd also like to take a moment to thank Vice Chairman Reich for allowing me to share the podium with him and for the key role the FDIC has played as an active member of the Financial Literacy and Education Commission, a group chaired by the Secretary of Treasury and composed of representatives from 20 federal departments, agencies and commissions. The commission works to improve financial literacy and education for people throughout the United States, an endeavor very relevant in light of today's summit. I'd also like to recognize the important work the FDIC accomplishes through its "Money Smart" program that has resulted in 1,000s of successful partnerships across the nation, many of which are CDFIs – or community development financial institutions.

Finally, I want to recognize Lisa Richter, the National Community Investment Fund, the FDIC and all the partners who worked to make this summit a reality. Many of you are on the front lines in the communities you serve and this perspective has resulted in some of you developing workplace-based financial service programs.

For those of you whom may not know me, I am the Director of the Community Development Financial Institutions Fund – or CDFI Fund. We are a part of the U.S.

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Department of the Treasury and we share in the responsibility for fulfilling the mission of Treasury, which is to “promote the conditions for prosperity and stability in the United States and encourage prosperity and stability in the rest of the world.”

The CDFI Fund’s vision is an America in which all people have access to affordable credit, capital and financial services. Our mission - to expand the capacity of financial institutions to provide credit, capital, and financial services to underserved populations and communities in the United States.

Out of curiosity, I visited the FDIC’s website. Its mission and role is to “maintain the stability and public confidence in the nation’s financial system by insuring deposits, examining and supervising financial institutions, and managing receiverships.”

The great opportunity that we have here today is to work with all of you in bringing these very important goals together.

That is, we are building partnerships today that increase public confidence in the nation’s financial system. Yes, because our deposits are insured, but also because our depositories—CDFIs and conventional institutions—have unique power to protect and advance the interests of all Americans. I applaud the FDIC for its leadership in making sure that all Americans have access to the financial mainstream through the nation’s banking system. And we applaud your creativity in identifying the ways we can partner with employers to do this. Today, we are also building the capacity of financial institutions to promote the conditions for prosperity for all in the United States. Today’s sessions examine products, services and partnerships that banks and employers together can offer to reach the underbanked.

At the CDFI Fund, we support such efforts by investing in and making grants to financial institutions delivering such services in our Nation’s distressed and underserved communities. We are particularly pleased that today’s sessions—and the institutions the CDFI Fund supports—focus on helping the underbanked to not just open bank accounts, but with your help to use those accounts to become owners—of savings, homes, small businesses—all the assets that create prosperity and stability. The Ownership Society is a major policy goal and we greatly appreciate your partnership in making it a reality.

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In closing, as the former banker, I am personally aware of the value of these efforts and applaud all of you; and I encourage you to continue building partnerships, especially with the CDFI Fund.

Thank you!